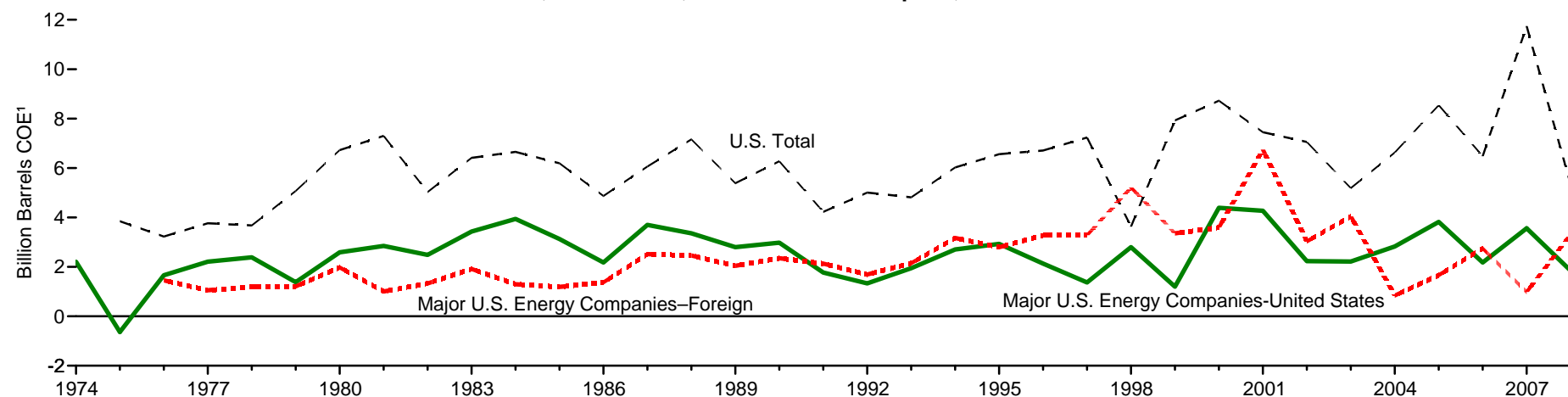
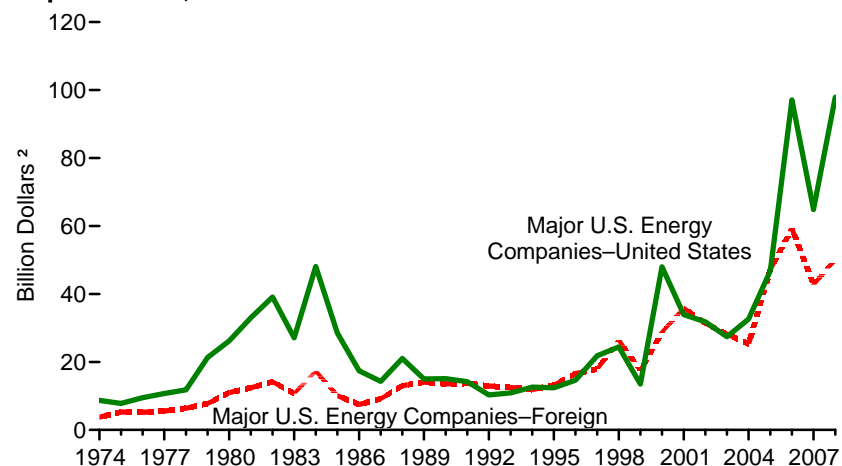


Figure 4.9 Crude Oil, Natural Gas, and Natural Gas Liquids Gross Additions to Proved Reserves, and Exploration and Development Expenditures

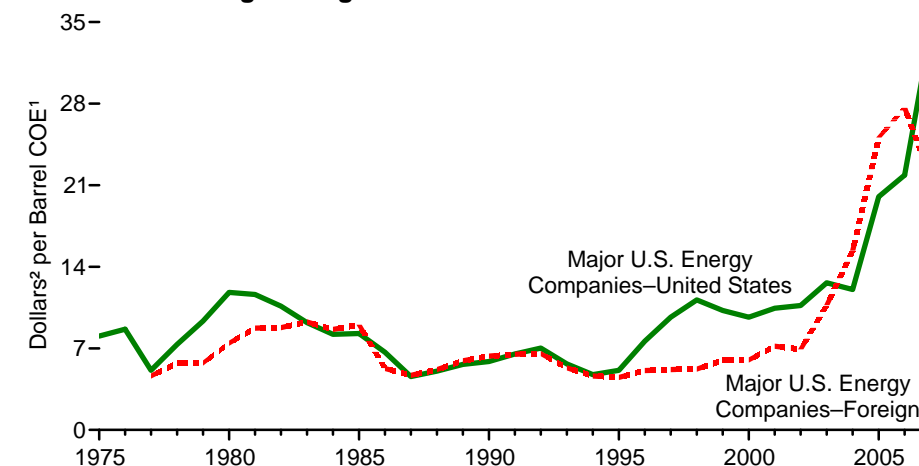
Gross Additions to Proved Reserves of Crude Oil, Natural Gas, and Natural Gas Liquids, 1974-2008



Crude Oil and Natural Gas Exploration and Development Expenditures, 1974-2008



**Expenditures per Barrel of Reserve Additions, 1975-2007
Three-Year Moving Average**



¹ Crude oil equivalent.

² Prices are not adjusted for inflation. See "Nominal Dollars" in Glossary.

Note: "Major U.S. Energy Companies" are the top publicly-owned crude oil and natural gas producers and petroleum refiners that form the Financial Reporting System (FRS). See Table 3.14.

Source: Table 4.9.